

NOVEMBER 2002 HIGHLIGHTS

Local construction offices issued building permits authorizing \$874 million of work in November. Residential structures accounted for nearly half of this amount, \$430.6 million. Work on nonresidential buildings amounted to \$443.4 million; 501 municipalities reported. The amount of work in November was 4.5 percent less than last month, but 14.1 percent more than this time last year.

The number of new houses authorized for construction totaled 2,328 for the month. This was 11.7 percent less than last month and 20.5 percent below the number in November 2001.

Top Municipalities

Four municipalities in southern New Jersey had the most work in November. The City of Vineland in Cumberland County led all localities with \$125.3 million of construction. Nearly all of this was for a new hospital, with an estimated construction cost of \$123.1 million. Atlantic City in Atlantic County had \$75.7 million in authorized construction. A new, 459-hotel-room addition to the Resorts Casino accounted for \$65 million. The City of Camden in Camden County had \$29.6 million of construction for the month. Most of this was from a renovation of the old RCA Victor factory. The project will result in 340 new apartments along the City's waterfront. The estimated construction cost for market-rate development is \$24.3 million. Cherry Hill Township in Camden County had \$12.1 million of construction. Residential structures accounted for \$5.6 million. Work on nonresidential structures totaled \$6.6 million.

Year to Date

The amount of work through November appears on par with last year's strong performances. Between January and November 2002, the estimated cost of work authorized by building permits was \$11 billion. This time last year, it was \$11.2 billion. Two years ago, it was \$9.8 billion. New Jersey's cities are among the top performers, as was the case in previous years. Jersey City in Hudson County is top among localities with \$290 million. Atlantic City had authorized construction costs estimated at \$240.6 million through November and the City of Newark in Essex County had \$238.2 million.

Both Newark and Jersey City continue to benefit from a strong demand for new housing. A total of 31,194 dwellings was authorized by building permits between January and November 2002. This was only slightly off the pace set for the first 11 months of 2001 and 2000, when the year-to-date totals were 32,342 and 32,745, respectively. Newark is top among all localities with the most new houses. Between January and November 2002, Newark had 1,031 authorized units. Jersey City ranked second with 795 authorized dwellings.